



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 555

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: February 18, 2009

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 555 would increase the research and development tax credit in the Nebraska Advantage Research and Development Act. The tax credit would increase from 15% to 30% of the federal credit allowed under 23 section 41 of the Internal Revenue Code of 1986, as amended, or to 35% for research conducted on the campus of a Nebraska college or university. The credit would be allowed for the first tax year it is claimed and for the four tax years immediately following.

Principal Introducer: _____
Senator Tom White